REACTION IN MARKET

Recent Rapid Advance Leads to Profit-taking.

FAILURE TO SUPPORT VALUES

Receding Tendency Helped in Some Ba Degree by the Knowledge that the Supreme Court Will Resume Its Sittings Monday After Two Weeks' Recess-Halted by Easter Holidays.

New York, April 2.-The first substan- Den. & Rio G. pfd..... tial reaction in the stock market in the course of the last eight business days occurred to-day, and the event was in Gt. Northern pfd..... no quarter regarded as surprising, in view of the rapid advance in prices recently. There were not a few indications yesterday, chief among them being the large reduction in the "borrow-Mexican Central effs."

Mo Market Refro. com.

Inter. Metro. com.

Inter. Metro. com.

Inter. Metro. com.

Inter. Metro. pfd.

Kan. City. South. com.

Kan. City. South. c ing demand" for stocks after the end of the exchange session, that the outstanding volume of speculative commitments for the fall in prices was much less than it had been previously, and a market N. Y., Ont. & St. L. com. 52 N. Y. Ont. & West. 474, Nord C. & We it had been previously, and a market Nor in which this happens is, of course, in Northern Pacific... a much weaker technical position than

Yesterday, too, a large number of operators abandoned their policy of fighting the rise in the market, which they have pursued for many days past, and therepursued for many days past, and therefore to-day everything was ripe for the Southern Ry. com... reaction that took place.

Time for Profit-taking.

It was a time of profit-taking and T. St. L. & W. com....
T. St. L. & W. pfd.... liquidation all around, with no particular Wabash com... attempt to support values in any direc-Wabash pfw... tion, and as a consequence the market left off at the lowest prices and at declines that were even larger and more miscellaneously distributed than yesterday's advances. The receding tendency was no doubt helped in some degree by Am. Can eom. 8% Am. Can & Foundry com. 49% Am. Cort & Foundry com. 49% Am. Cotton Oil com. 53% Am. Cotton Oil com. 53% Am. Cotton Oil com. 53% Am. Cotton Oil com. knowledge that the Supreme Court of the United States will resume its sittings on Monday after a two weeks' recess, and that a decision may possibly then Am. be handed down in the commodities Am.

In London to-day it was said that the influence of the approaching Easter holdays was already making itself felt in the stock market, therein restricting deal-lam. Woolen com. 33 and woolen com. 33 and woolen com. 35 and woolen com. 35 and woolen com. 35 and woolen com. 35 and woolen com. 36 and woolen com. 36 and woolen com. 37 and woolen com. 38 and woolen com. influence of the approaching Easter holidays was already making itself felt in Am the stock market, therein restricting deal- Am ings, something of a damper also being placed upon the conduct of business by which were afterward contradicted, that the King of England had suffered a paralytic stroke.

Pacifics Being Watched. Here more or less selling of stocks General Electric.

was provoked by the inference drawn Great Northern Ore. passing remarks to the reporters on his National Biscuit com seemed to scout the probability of increased dividends on the Union and Southern Pacific common shares.

Relative features of strength in the market were up to the very last the Northern Pacific and Great Northern preferred stocks accommon to the Northern preferred stocks accommon return from the West last evening, which National Lead com...

Northern Pacific and Great Northern pre- Sloss-Sheffield S. & I. com. ferred stocks, accompanied in the early Ten part of the day by a rise also in the Chicago, Milwaukee and St. Paul com-

days, 4.86a4.8610; demand, 4.8755a4.8765; cables, 4.8780 Commercial bills, 4.85% for ninety days, 4.85% 4.85% for sixty days. Flour bills, 4.85% for sixty days. Grain, 4.85%. The supply of grain and cotton bills

Money on call at the stock exchange opened 1%, per cent; highest, 2%; lowest, 1%; closing, 1%. Most of the day's loans were at 1% per cent.

Time money inclined downward, being characterized by a fairer and somewhat improved demand, but also a generous supply. Rates were marked down ¼, to 2% to 2½ per cent for sixty and ninety days, 2½ to 2% for four months, and 2% to 3 for five and six months.

CURB MARKET.

Quotations furnished by W. B. members New York Stock Exchange,	Hibbs 1	Building
725 Fifteenth street northwest.		-
	Bid.	Asked
Bay State Gas		1 5-16
Chicago Subway	27	28
Manhattan Transit		234
Standard Oil		670
British Copper		-7-
Butte Coalition		25
Cobalt Central		41
Cumberland Ely	7%	8%
Davis-Daly		6
Goldfield Consolidated	7 11-16	7%
Goldfield Florence	- 354	3 3-16
Goldfield Daisy		46
Greene Cananea	97%	10%
Giroux	814	8%
Kerr Lake	7 15-16	8
Mitchell	16	34
Mines of America	%	11-1
Nevada Consolidated	1956	201/4
Nevada-Utah	2%	3
Nipissing	10%	10%
Ohio Copper		6%
Rawhide Coalition	67	69
Ray Consolidated	13%	1416
Sioux	100	110
Tri-Bullion	1%	1%
United Copper		12%
United Copper pfd	31	40
Yukon	4 3-16	4 5-16

GOVERNMENT BUNDS.

bonds closed as follows:		
	Bid.	Asked.
2a, registered, 1930	1011/2	102
bs, coupon, 1930	-	10114
28, registered, 1908	1011/4	102
s, coupon, 1908	101%	1024
s, small bonds	100	2000
is, registered, 1925	119	119%
is, coupon, 1925	12044	****
Panama 2s, 1938, registered		1014
Panama 28, 1'08, coupon	101	10134
District of Columbia 3-65s	10814	
Philippine 4s		

TREASURY STATEMENT.

Reserve fund-	
Gold coin and bullion	\$150,000,000 00
Trust funds held for the redemption of outstanding notes and certificates:	
Gold coin	\$844,530,869 00
Silver dellars	
Silver dollars of 1890	4,396,000 00
Total	\$1,331,794,869 00
General fund-	
Gold coin and bullion	### PAR DAG AN
Gold certificates	The state of the s
Standard silver dollars	47,693,980 00
Silver certificates	9,332,743 00
Silver bullion	6,431,615 00
United States notes	4,386,527 89
Treasury notes of 1890.	7,384,459 00
	13,331 00
National bank notes	22,211,787 00
Subsidiary silver coin	25,990,631 17
Fractional currency	107 23
Minor coin	2,841,400 27
In national bank depositaries	70,547,842 83
In treasury of Philippine Islands	4,428,337 59
Bonds and interest paid	23,789 00
Total	\$243,654,379 23
Liabilities	109,850,965 65
Available cash balance	\$133,803,413 58

Total (postal receipts not included) Expenditures (postal expenditures, ex-cept postal deficiency, not included). Excess of expenditures last year.....

Notes redeemed and retired under act Notes received for current redemption.

National bank fund-

\$1,186,515 50

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NEW YORK STOCK MARKET.

RAILEOADS.

Baltimore & Ohio com. 112%
Baltimore & Ohio pfd. 944
Brook Rapid Transit. 75%
Canadian Pacific. 176
C. C. C. & St. L. com. 76%

Texas & Pacific.

Union Pacific com

Wisconsin Central com..... 49
Wisconsin Central pfd...... 85%
INDUSTRIALS.

Am. Cotton Oil com...... 53%
Am. Cotton Oil pfd...... 102%
Am. Cotton Oil pfd....... 35

Am. Locomotive com...... 54%
Am. Locomotive pfd....... 114%
Am. Smelting & Ref. com. 87%
Am. Smelting & Ref. pfd. 104%

Colorado Fuel & Iron com. 35% Col. & Hock. Coal & Iron. 41 Consolidated Gas, N. Y... 138% Corn Products Ref. com... 187% Distillers Securities....... 36%

*Ex dividend, 50 cents per share.

WEEKLY BANK CLEARINGS.

entral Leather pfd...

Quotations furnished by W. B. Hiths & Co., members New York Stock Exchange, Hibbs Build-ing, 725 Fifteenth street northwest.

of trade for the week will say: "Trade and crop reports are irregular

quiet as a whole. There are, however, spring activities in outside industries and a higher level of stock and commodity prices reflecting speculative dis-

is classed as fair to good.

area planted reduced.

reported, but evidently at the expense of prices. Pig iron is dull and lower. The shoe and leather trades are quiet, with little business yet booked for the fall season in shoes."

volume.

"Commercial fallures this week in the United States, as reported, are 218, against 269 last week. 249 the preceding week, and 267 the corresponding week last year."

LOCAL FINANCIAL GOSSIP.

The strongest and most active securities at the present time in the local market are the Traction bonds and stocks. slowly advancing in price. Yesterday the For several months they have been stock of the Capital Traction Company and the preferred shares of the Wash ington Railway and Electric Company ad-11476 vanced about half a point under very soft active buying, the amount of the latter sold being 1,065 shares from 90 to 90 1-2. Size Capital Traction sold ninety shares at 132 3-4, the asking price at the close being 132 3-4, the asking price at the close being 99% 133. Bidding for the latter stock was especially active, the claring that he wo amounts if offered.

The reason for the stocks and the adv. especially active, the buying broker declaring that he would take it in larger

The reason for the activity of these stocks and the advancing price is found in the better business being done by the companies. Both concerns have made substantial extensions and improvements substantial extensions and improvements \$125,000 Seaboard 3-year 5s. \$125,000 Seaboard 3-year 5s. \$15,000 Seaboard 4s. \$15,000 S stallment of the new cars of the Wash-174 ington Railway and Electric Company 22 will be delivered during the present 174 month, and when they are received that

month, and when they are received that company will install through service upon the Georgia avenue line to Brightwood and Takoma Park.

Workmen are now engaged in putting in new underground work at the junction, at Georgia avenue and Pomeroy street, where the change from underground to overhead service will be made. Some of the new cars will also be placed in servoverhead service will be made. Some of the new cars will also be placed in serv-

change was small, being composed of a few bonds, a few bank shares, Mergenthaler, and Greene-Cananea. New York, April 2.-Bradstreet's bank WASHINGTON STOCK MARKET.

New York, April 2.—Bradstreet's bank	WASHINGTON STOCK MARKET.
clearings total for the week ended April 1:	WILDITINGTON DIGGIE INTERNAL
April 1. Inc. Doc. Mak 25	Sales-Regular call, 12 o'clock noon:
News York\$1,742,816,000 19.7 \$1 530 873 000	Washington Railway and Electric 4s, \$1,000 at 87%
Unicago 243,997,000 7.0 250,215,000	Potomac Electric Cons. 5s, \$2,000 at 102%.
Boston 158 857 000 15 3 149 700 000	Carital Traction, 20 at 132%, 50 at 132%, 20 at
Philadelphia 114,271,000 1.9 103,402,000	1304
St. Louis 59,722,000 3.4 61,939,000	Washington Railway and Electric preferred, 10 at
Pittsburg 41,203,000 2.6 43,816,000	90%, 2 at 90%, 25 at 90%, 100 at 90, 100 at 90%, 50
Kansas City 41,361,000 16.8 42,459,000 San Francisco 36,758,000 21.4 23,717,000	at 90%, 50 at 90%, 50 at 90%, 500 at 90%, 5 at 90%,
Daltimone di mi ana	5 at 9016, 9 at 90%, 9 at 9016, 50 at 90%.
Cincipanti se cos cos	Mergenthaler, 10 at 20816, 5 at 20816, 2 at 20816.
Minnoamalia ar an ana	Greene Cananea, 100 at 10% (buyer 60),
Now Orleans 12 242 250	United States Trust, 10 at 99%, 10 at 99%, 10 at
Tourismillion 10 ms one on a	99%.
Dishmond Va Free oos as	Following are the bld and asked prices on yester-
Washington D C F 200 000 11 0,500,000	day's Washington Stock Exchange:
Memphis 4,380,600 3.2 5,259,000	GAS BONDS. Bid. Asked.
Atlanta 4,199,000 8.3 4,588,000	Georgetown Gas 58 110 118
Nashville 3,763,000 31.0 4,225,000	Washington Gas 4s 100 103
Norfolk, Va 2,323,000 30.6 2,762,000	Washington Gas cert. 6s 110 116
Birmingham, Ala. 1.728,000 5.2 1 082 000	RAILROAD EONDS.
Chattanooga 1,221,000 4.0 1,175,600	Capital Traction 5s 1161/2 117
Charleston, S. C. 1,041,000 12.0 1,257,000	Anacostia and Potomac 5s 100
Houston 29,288,600 62.9 28,816,000	City and Suburban 5a 104
Galveston 11,686,000 2.2 13,486,000	Columbia 5s 103 105
20,000	Columbia 6g 110 113
MISCELLANEOUS BONDS	Metropolitan 58 111% 116
MISCELLANEOUS BONDS.	Metropolitan 5a
	Metropolitan 58. 111% 116 Washington Railway and Electric 4s 87% 87% Potomac Electric Cons. 5s
New York, April 2-Bond transactions on the stock exchange:	Metropolitan 58. 111% 116 Washington Railway and Electric 48. 87% 87% Potomac Electric Cons. 58. 102% 103 MISCELianeous Bonds. 102% 103
New York, April 2—Bond transactions on the stock exchange: Japanese first 4%s.	Metropolitan 58. 111% 116 Washington Railway and Electric 4a. 87% 87% Potomac Electric Cons. 5a. 102% 103 MISCELianeous Bonds. Potomac Electric Light 5s. 109 110
New York, April 2—Bond transactions on the stock exchange: Japanese first 4½s	Metropolitan 58. 111% 116 Washington Railway and Electric 48. 87% 87% Potomac Electric Cons. 58. 102% 103 MISCELiANEOUS BONDS. Potomac Electric Light 5s. 109 110 Norfolk & Washington Steamboat 5s. 103
New York, April 2—Bond transactions on the stock exchange: Japanese first 4½s	Metropolitan 58. 111% 116 116 Washington Railway and Electric 48 87% 87% Potomac Electric Cons. 5a 102% 103 MISCELiANEOUS BONDS. Potomac Electric Light 5s. 109 110 Norfolk & Washington Steamboat 5s 103 Chesapeake and Potomac Telephone 5s 104 105
New York, April 2—Bond transactions on the stock exchange: Japanese first 4½s	Metropolitan 58. 111% 116 116 Washington Railway and Electric 4s. 87% 87% 87% Potomac Electric Cons. 5s. 102% 103 MISCELi.ANEOUS BONDS. Potomac Electric Light 5s. 109 110 Norfolk & Washington Steamboat 5s. 103 105
New York, April 2—Bond transactions on the stock exchange: Japanese first 4%s. 93½ Japanese second 4½s. 93 Japanese St. Louis loan 4s. 86 Republic of Cuba 5s. 102% San Paulo 5s. B (N. City R. receipts)	Metropolitan 5s. 111% 116 Washington Railway and Electric 4s. 87% 87% Potomac Electric Cons. 5s. 103% 103% MISCELLANEOUS BONDS. 109 110 Potomac Electric Light 5s. 109 110 Norfolk & Washington Steamboat 5s. 103 Chesapeake and Potomac Telephone 5s. 104 105 Emerson Steam Pump 6s. 75 82 Washington Market 5s. 1227 102 107
New York, April 2—Bond transactions on the stock exchange: Japanese first 4½s	Metropolitan 5a. 111% 116 Washington Railway and Electric 4s. 87% 87% Potomac Electric Cons. 5a. 103% 103% MISCELi_ANEOUS BONDS. 109 110 Potomac Electric Light 5s. 109 110 Norfolk & Washington Steamboat 5s. 103 Chesapeake and Potomac Telephone 5s. 104 Emerson Steam Pump 6s. 75 Washington Market 5s. 1227. Washington Market 5s. 1947. Washington Market 5s. 1947. 102 107
New York, April 2—Bond transactions on the stock exchange: Japanese first 4½s	Metropolitan 58.
New York, April 2—Bond transactions on the stock exchange: Japanese first 4%s. 93½ Japanese second 4½s. 93 Japanese St. Louis loan 4s. 86 Republic of Cuba 5s. 102% San Paulo 5s, B (N. City B. receipts) 94 United States of Mexico 5s. 95% American T. & T. convertible 4s. 97% American Tobacco 4s. 97%	Metropolitan 5a.
New York, April 2—Bond transactions on the stock exchange: Japanese first 4½s	Metropolitan 5a
New York, April 2—Bond transactions on the stock exchange: Japanese first 4%s. 93% Japanese second 4%s. 93 Japanese St. Louis loan 4s. 86 Republic of Cuba 5s. 102% San Paulo 5s, B (N. City B. receipts) 94 United States of Mexico 5s. 38% American T. & T. convertible 4s. 97% American Tobacco 4s. 79 A. T. & S. F. general 4s. 100%	Metropolitan 58.
New York, April 2—Bond transactions on the stock exchange: Japanese first 4%s. 93% Japanese second 4%s. 93 Japanese St. Louis loan 4s. 86 Republic of Cuba 5s. 102% San Paulo 5s, B (N. City B. receipts) 94 United States of Mexico 5s. 98% American T. & T. convertible 4s. 97% A., T. & S. F. general 4s. 100% Baltimore and Ohio gold 4s. 100% Brooklyn Rapid Transit 4s.	Metropolitan 5a.
New York, April 2—Bond transactions on the stock exchange: Japanese first 4½s	Metropolitan 5a
New York, April 2—Bond transactions on the stock exchange: Japanese first 4%s. 93% Japanese second 4½s. 93 Japanese St. Louis loan 4s. 86 Republic of Cuba 5s. 102% San Paulo 5s, B (N. City B. receipts) 94 United States of Mexico 5s. 83% American T. & T. convertible 4s. 97% American Tobacco 4s. 79 A. T. & S. F. general 4s. 100% Baltimore and Ohio gold 4s 100% Brooklyn Rapid Transit 4s. 84% Chesapeake and Ohio 4½s. 105% C. B. & O. general 4s. 105%	Metropolitan 58.
New York, April 2—Bond transactions on the stock exchange: Japanese first 4%s. 93% Japanese second 4½s. 93 Japanese St. Louis loan 4s. 86 Republic of Cuba 5s. 102% San Paulo 5s, B (N. City B. receipts) 94 United States of Mexico 5s. 98% American T. & T. convertible 4s. 97% A., T. & S. F. general 4s. 100% Baltimore and Ohio gold 4s. 100% Brooklyn Rapid Transit 4s. 84% Chesapeake and Ohio 4½s. 105% C., R. & Q. general 4s. 100%	Metropolitan 5a.
New York, April 2—Bond transactions on the stock exchange: Japanese first 4½s	Metropolitan 58.
New York, April 2—Bond transactions on the stock exchange: Japanese first 4%s. 93% Japanese second 4½s. 93 Japanese St. Louis loan 4s. 86 Republic of Cuba 5s. 102% San Paulo 5s, B (N. City B. receipts) 94 United States of Mexico 5s. 95% American T. & T. convertible 4s. 97% American Tobacco 4s. 79% A. T. & S. F. general 4s. 100% Baltimore and Ohio gold 4s. 100% Brooklyn Rapid Transit 4s. 84% Chesapeake and Ohio 4%5. 106% C. B. & Q. general 4s. 100% C. R. I. & P. collateral 4s. 78% D. & R. G. consolidated 4s. 97%	Metropolitan 5a.
New York, April 2—Bond transactions on the stock exchange: Japanese first 4%s. 93% Japanese second 4½s. 93 Japanese St. Louis loan 4s. 86 Republic of Cuba 5s. 102% San Paulo 5s, B (N. City B. receipts) 94 United States of Mexico 5s. 98% American T. & T. convertible 4s. 97% A., T. & S. F. general 4s. 100% Baltimore and Ohio gold 4s. 100% Brooklyn Rapid Transit 4s. 84% C., B. & Q. general 4s. 100% C., R. I. & P. collateral 4s. 100% D. & R. G. consolidated 4s. 97% Literbrough Metroschitan 4%s. 97% Erie general lien 4s. 97% Literbrough Metroschitan 4%s. 97%	Metropolitan 5a
New York, April 2—Bond transactions on the stock exchange: Japanese first 4%s. Japanese second 4%s. Japanese second 4%s. Japanese St. Louis loan 4s. 86 Republic of Cuba 5s. San Paulo 5s, B (N. City B. receipts). 94 United States of Mexico 5s. American T. & T. convertible 4s. 97% American Tobacco 4s. 79. A. T. & S. F. general 4s. Brooklyn Rapid Transit 4s. Brooklyn Rapid Transit 4s. Brooklyn Rapid Transit 4s. C. B. & Q. general 4s. C. B. & Q. general 4s. D. & R. G. consolidated 4s. Figure 1 & F	Metropolitan 58. 111% 116 Washington Railway and Electric 48. 87% 87% 103 Potomac Electric Cons. 58. 109% 103% MISCELiANEOUS BONDS. Potomac Electric Light 58. 109 110 Norfolk & Washington Steamboat 58. 103 Chesapeake and Potomac Telephone 58. 104 105 Emerson Steam Pump 68. 75 82 Washington Market 58, 1227. 102 107 Washington Market 58, 1947 102 107 Washington Market 58, 1947 102 107 Washington Market 58, 1947 102 107 Washington Railway and Electric com 42% 43% Washington Railway and Electric pfd. 90% 91 Washington Gas. 72% 74 Georgetown Gas. 50 65 Bell Telephone of Pennsylvania. 103 TYPE MACHINE STOCKS.
New York, April 2—Bond transactions on the stock exchange: Japanese first 4%s. 93% Japanese second 4½s. 93 Japanese St. Louis Ioan 4s. 86 Republic of Cuba 5s. 102% San Paulo 5s, B (N. City B. receipts) 94 United States of Mexico 5s. 95% American T. & T. convertible 4s. 97% A. T. & S. F. general 4s. 100% Baltimore and Ohio gold 4s. 100% Brooklyn Rapid Transit 4s. 84% C. B. & Q. general 4s 100% C., R. I. & P. collateral 4s. 100% D. & R. G. consolidated 4s. 97% Interborough-Metropolitan 4%s. 97% Lackawanna Steel 5s. 94% Merchant Marine 4s. 94%	Metropolitan 5a. 111% 116 Washington Railway and Electric 4a. 87% 87% 103 Potomac Electric Cons. 5a. 102% 103 MISCELLANEOUS BONDS. Potomac Electric Light 5s. 109 110 Norfolk & Washington Steamboat 5s. 103 Chesapeake and Potomac Telephone 5s. 104 105 Emerson Steam Pump 6s. 75 82 Washington Market 5s, 1927. 102 107 Washington Market 5s, 1927. 102 107 Washington Market 5s, 1947. 102 107 Washington Railway and Electric com. 42% 43% Washington Railway and Electric pfd. 90% 53% Washington Railway and Electric pfd. 90% 53% Washington Railway and Electric pfd. 90% 53% Washington, Alex., and Mt. Vernou. 57 Norfolk and Washington Steamboat. 260 275 Washington Gas. 72% 74 Georgetown Gas. 50 65 Beil Telephone of Pennsylvania. 103 104% TYPE MACHINE STOCKS. Mergenthaler Linotype. 208 20834
New York, April 2—Bond transactions on the stock exchange: Japanese first 4½s	Metropolitan 5a
New York, April 2—Bond transactions on the stock exchange: Japanese first 4%s. 933/2 Japanese second 4½s. 93 Japanese St. Louis Ioan 4s. 86 Republic of Cuba 5s. 102% San Paulo 5s, B (N. City B. receipts) 94 United States of Mexico 5s. 38% American T. & T. convertible 4s. 97% A. T. & S. F. general 4s. 100% Brooklyn Rapid Transit 4s. 84% Chesapeake and Ohio 9½6 125% C. B. & Q. general 4s. 100% C. B. & Q. general 4s. 100% C. B. & Q. general 4s. 100% Lackawanna Steel 5s. 97% Merchant Marine 4s. 78% Merchant Marine 4s. 94% Merchant Marine 4s. 94% Nowfolk and Western convertible 4s. 94% Nowfolk and Western convertible 4s. 94%	Metropolitan Sa.
New York, April 2—Bond transactions on the stock exchange: Japanese first 4%s. 93% Japanese second 4½s. 93 Japanese St. Louis Ioan 4s. 86 Republic of Cuba 5s. 102% San Paulo 5s, B (N. City B. receipts) 94 United States of Mexico 5s. 95% American T. & T. convertible 4s. 97% A. T. & S. F. general 4s. 100% Baltimore and Ohio gold 4s. 100% Baltimore and Ohio gold 4s. 100% C., B. & Q. general 4s. 100% C., R. I. & P. collateral 4s. 100% C., R. I. & P. collateral 4s. 100% D. & R. G. consolidated 4s. 97% Interborough-Metropolitan 4½s. 73% Lackawanna Steel 5s. 94½ Merchant Marine 4s. 94% New York Central 4s. 95% New York Central 4s. 95% Norfolk and Western convertible 4s. 97% Norfolk and Western convertible 4s. 97%	Metropolitan 5a.
New York, April 2—Bond transactions on the stock exchange: Japanese first 4%s. 933/2 Japanese second 4½s. 93 Japanese St. Louis Ioan 4s. 86 Republic of Cuba 5s. 102% San Paulo 5s, B (N. City B. receipts) 94 United States of Mexico 5s. 38% American T. & T. convertible 4s. 97% A. T. & S. F. general 4s. 100% Brooklyn Rapid Transit 4s. 84% Chesapeake and Ohio 9½6 125% C. B. & Q. general 4s. 100% C. B. & Q. general 4s. 100% C. B. & Q. general 4s. 100% Lackawanna Steel 5s. 97% Merchant Marine 4s. 78% Merchant Marine 4s. 94% Merchant Marine 4s. 94% Nowfolk and Western convertible 4s. 94% Nowfolk and Western convertible 4s. 94%	Metropolitan 5a

45. 90% & S. 5s. 90% refunding 4s 94% st 4s. 102%	NATIONAL BANK STOCKS
TON MARKET	Commercial 174 Pasmers and Mechanics 310 Metropolitan 180
nished by W. B. Hibbs & Co.	Second

members of the New York Stock Exchange, Hibbs Building, 725 Fifteenth street northwest.

New York, April 2.—Cotton was very strong and active to-day, the market being well supported throughout the day, closing alightly above opening prices. Short covering and realizing were very heavy, and in the prompt absorption of all efferings, prices were carried 30 to 40 points above recent low levels.

Estimated versions at the Estimated receipts at the ports were 10,000 bales, gainst 12,473 last week and 15,232 last year. For the week, 100,000 bales, against 29,644 last week and 53,075 last year. Receipts at New Orleans were 237 bales, against 3,400 last year, and at Houston, Commercial ... Commercial ... 1,287 bales, against 3,400 last year,
2,574 bales, against 891 last year,
Open, High, Low, Close,
May. 9,59 9,66 9,59 9,60a9,61
July 9,53 9,53 9,53 9,53 9,53a9,54
October 9,36 9,40 9,36 9,56a9,54
October 9,35 9,37 9,33 9,33a9,34
December 9,35 9,37 9,33 9,33a9,34
TITLE INS

BALTIMORE PRODUCE MARKET. Communa

Baltimore, April 2-Quotations established by the Baltimore Fruit and Produce Association are Emerson Steam Pump.....

Following are the bid and asked price	s on	Asstel-	12
day's Washington Stock Exchange:			13
GAS BONDS.	Bid.	Asked.	16
GAS BONDS. Georgetown Gas 58	110	118	2
Washington Gas 4s	100	103	18
Washington Gas cert. 6s	110	116	10
RAILROAD BONDS.			1
Capital Traction is	11517	117	2
Anacostia and Potomae 5s	100.2	241	21.51
Anacostia and Potomac os	104	20768	
City and Suburban 5s	20%	200	lì
Columbia 5s	103	105	1
Columbia 6s	110	113	١.
Metropolitan 5s	111%	116	12
Washington Railway and Electric 4s	87%	87%	1
Potomac Electric Cons. 5a	102%	103	1
MISCELLANEOUS BONDS.			1
Potomac Electric Light 5s	109	110	6
Norfolk & Washington Steamboat 58	103		6
Chesapeake and Potomac Telephone 5s	104	105	6
Emerson Steam Pump 6s	75	82	3
Washington Market 58, 1927	102	107	2
Washington Market 5s, 1947	102	107	3
PUBLIC UTILITY STOCKS			93
		199	8
Capital Traction	13278	133	5
Washington Railway and Electric com	9279	431/4	7
Washington Railway and Electric pfd	90%	91	С
Washington, Alex., and Mt. Vernou Norfolk and Washington Steamboat	*****	57	7
Norfolk and Washington Steamboat	260	275	P
Washington Gas	72%	. 74	
Georgetown Gas	50	65	A
Beil Telephone of Pennsylvania	103	104%	0
TYPE MACHINE STOCKS.			C
Mergenthaler Linotype		20814	3
Lanston Monotype	1376	1434	ŧ
MINING STOCKS.	10/6	2176	ĩ
	-	2000	ì
Greene Cananea	10	1014	1
Mitchell Mining	****	36	6
NATIONAL BANK STOCKS		10.0	0
American	175	185	€
Capital	200	****	0
City	1511/2	160	72.0
Columbia	275	*****	G
Commercial	174%	175	6
Farmers and Mechanics'	310	*****	6
Meteopolitan	180	190	E
Second	156	160	E
Washington	315	330	
TRUST COMPANY STOCKS	3		
American Committee and Persot	002	210	
American Security and Trust	10715	100	
vational Savings and Trust	10172	133	
Union Trust	100	100	
Washington Loan and Trust	202		5
		99%	E
SAVINGS BANKS STOCKS		14 4	
Home Savings	280	*****	T

Merchants and Mechanics' Savings 149% 160

MISCELLANEOUS STOCKS.

WEEKLY REVIEW OF TRADE COUPBY STEEL TRUST

Bradstreet and Dun See Improvement in Many Will Cut Wages So Low It Lines of Business.

New York, April 2.-Bradstreet's state; New York, April 2.-Dun & Co.'s Weekly Heview of Trade says:

"Activity in new building operations is and business the country over is still one sign of business revival. This gives evidences of a growth in optimistic feel- rise to a considerable demand for struc- Big Corporation Has Excellent Exing, partly due, no doubt, to more spring tural products, a fact that relieves the like weather conditions, expansion in re- depression otherwise prevailing in the tail trade due to this and to the advance iron and steel trade. of the Easter season, the opening up of "That in spite of industrial uncertainty

modity prices reflecting speculative dis-counting of developments looked for in the future. denced by the heavy imports which, in the last week, aggregated \$5,401,599 more "Current demand at wholesale is of a than in 1908 and \$3,145,795 more than in "Current demand at wholesale is of a between-seasons character, and jobbins distribution is confined largely to filling-in orders, but there is reported in several markets a disposition to take hold more freely for next fall. Retail demand has expanded where weather has permitted, and Easter trade so far to distribution is confined largely to filling-in orders, but there is reported in several markets a disposition to take much heavier than in 1907, so that the total commerce of New York compares farming up the United States tall commerce of New York compares farming up the United States than in 1908, and and an equal-ling with last year and with 1906, and are much heavier than in 1907, so that the total commerce of New York compares farming up the United States worably with the record of the last three years.

is classed as fair to good.

"The crop situation still lacks form, with the winter wheat outlook rather spotted. There is talk of winter killing in parts of the wheat belt, and the absence of rain in Texas is reported to have had serious effect. In the mass of have had been h conflicting reports, it is only possible to drawback. Widely circulated reports of figure out that winter wheat conditions further price cutting have a depressing are not as different from what they were effect. The best feature is in the structural division, the low prices named returned to the condition then was very low and the sulting in a heavy movement, while orsulting in a heavy movement, while or-In iron and steel there is more business ders pending aggregate a substantial

BALTIMORE STOCK MARKET.

Baltimore, April 2.-Following are the sales

	duotations on the most active securities made
	the Baltimore Stock Exchange:
-	SALES.
ı.	\$1,000 Seaboard 3-year 56
8	\$1,090 Cotton Duck 5s
	\$4,000 Seaboard 4s
E.	\$1,000 Seaboard 48
_;	\$7,000 Seaboard 48
_ i	\$1,000 Seaboard 4s
	\$1,000 Consolidated Gas 6s 1
	\$3,000 United Railways incomes,
el.	\$100,000 United Railways incomes
И	\$10,000 GBS. incomes
•	\$1,700 Baltimore City 31/2s, 1930 1
E.	\$3,000 GBS. Co. 4s
:	\$1,000 Consolidated Gas Pás
	\$7,000 Consolidated Gas 4½s
	\$1,000 United Railways funding 5s
	\$1,000 Baltimore City 5s, 1916 (W. L.) 1
	\$2,000 Baltimore Electric 5s
4	10) shares Seaboard Co. com
.1	37 shares United Railways com
5	2 shares United Railways (T. C)
1	230 shares Citizens' Bank
	100 shares N. & P. Traction
	\$5,000 Maryland Electric 5s
à	\$15,000 United Railways incomes
3	\$1,000 United Railways incomes

QUOTATIONS, STATE SECURITIES.	
Bid. A	sked.
N. Car. 4s, consols, 1910 99%	
BALTIMORE CITY STOCKS (REG.).	
	107%
314s, 1928, internal frapt	100%
34s, 1930, exchange 1004	101
31/25, 1930, funding 190	
	101
GAS AND ELECTRIC.	
Balto. Elec. 5s (stamped) 894	9014
Consol. Gas 1st 8s, 1919 1014	101%
Consol. Gas G. C. M. 5s, 1939 111	119
Consol. Gas G. M. 41/28, 1913 9314	9316

BANKS AND TRUST COMPANIES. lity and Deposit, 50..... tile Trust and Deposit Co., 59 National Howard, 10.
National Marine, 30.
National Mechanics, 10.
Second National, 100.
U. S. Fidelity & Guar, 100. RAILROAD STOCKS.

Atlantic C. L. of Conn., 199. 285
Ga. South. & Fla., 190. 285
Ga. South. & Fla. 1st pfd., 190. Vestern Maryland, 50 STREET RAILWAYS. | STREET KAILWAIS. | 214 | Norfolk Bailway and Light | 214 | Norfolk and Portsmonth Traction | 15% | United R. & E. 50 | 114 | 114 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | RAILROAD BONDS. RAILROAD BONDS.

Atlantic C. L. 1st 4s, 1952.

A. & A. S. L. 1st 5s, 1946.

Arolina Central 4s.

Jol. & Green 1st 5s, 1916.

Jan South & Fla. 1st 5s, 1915.

Can Get Big Orders.

INDEPENDENTS TOOK THE LEAD

cuse and Various Subsidiary Companies Will Reduce Pay of Men 15 Per Cent May 1, Thus Being in Position to Rearrange Schedule.

New York, April 2.-It was definitely announced to-day, on the best of aucomulgated from its offices in this city.

Watched for the Move.

When the independent steel companies began cutting wages recently, with the fear of adverse tariff legislation as an excuse, labor people and Wall street outsiders began looking for a cut by the big trust. It has been awaited from day to day with much anxiety, despite Judge Gary's somewhat enigmatic prediction. Now it comes out that the subsidiary companies of the United States Steel Corration have been holding back their anuncement of wage cut, and have even

set the enforcement of the new scale for May 1, with the purpose of letting all the independent companies do their utting first. This has not only the advantage of brunt of the odium for wage reduc-tion, but it will also prevent an exodus of skilled trust workmen into in-dependent mills, and it also serves a steel market coup of far greater importance than either of these considerations,

54% namely, this: 54 Rearra Rearrange Price Schedule.

Inasmuch as the independents have cut their wage scale uniformly at the rate of 10 per cent, the steel trust will be in position, if it announces a cut of 15 per cent on May 1, to rearrange its price schedules so sweepingly that it will capture the entire steel market for months to come, and insure an enormously swollen business for the coming year. The United States Steel Corporation paid out \$160,000,000 in 1907. On that basis a cut of 15 per cent means that the company will save \$25,000,000 on labor alone.

NEW YORK PRODUCE MARKET.

New York April 2.—BUTTER—Steady; receipts, 2,987 tubs. Creamery extra, 25%; State dairy, tubs, 1825; imitation creamery, firsts, 2621.

EGGS — Lower; receipts, 4,432 cases. Near-by white, fancy, 2; fresh firsts, 2620.

MILL FEED—Firm; inactive. Spring bran, 100-lb. sacks, to arrive, 25.00; standard milling, 25.00; city bran, 25,00 in bulk; Western red dog, 30.60; to arrive; winter wheat bran, in 100-lb. sacks, 25.35.

OATS—Higher; inactive. No. 2 white, 574,585; No. 2 mixed, 55%; natural and clipped value on track, 574,565.

FLOUR—Strong; checking trade. Spring patents, 5,506,515; clears, 4,756,500; winter straights, 5,506,515; clears, 4,756,500; winter straights, 5,606,515; clears, 4,756,500; winter straights, in sacks, 5,606,515; clears, 4,756,500; winter straights, 5,606,515; clears, New York April 2-BUTTER-Steady; receipts,

tried for export, 3.45; coarse meal, in bags, 1.45a Supervising Architect,

| Goorgia & Alabama Cons. | 1909- 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 190

FINANCIAL.

FINANCIAL

Capital, \$500,000.00-Surplus and Profits, \$234,431.45.-Deposits Over \$4,000,000.00.

THE COMMERCIAL NATIONAL BANK

THERE are degrees of excellence in banking service and that offered by THIS bank is the highest that any bank can render.

Every comfort and convenience is provided here for depositors. The courtesies of the institution are willingly extended without regard to the size or nature of one's account.

Banking business of firms, corporations, and individuals invited.

OFFICERS:

Frederick C. Stevens, Pres. N. H. Shea, Vice President. A. G. Clapham, Vice President.

John Poole, Cashier.

DIRECTORS:

James C. Hooe Eldridge E. Jordan Rudolph Kauffmann Ralph W. Lee Arthur C. Moses

Cor. 14th and G Sts. N.W

AUCTION SALES.

SALE OF PUBLIC PROPERTY-WAR DEPARTpartment, March 30, 1909.—There will be sold at auction at 10 a. m., APRIL 5, 1909, on lot adjoining Lemon Building, 1729 New York avenue nw., Baskets, Demon Building, 128 New York avenue law, Danaco, Blank Books, Buckets, Carpets, Chairs, Typewriting Machines, Furniture, Matting, Rugs, &c. Articles to be removed without delay, at risk and expense of purchaser, M. R. THOBP, Chief of Supply Div. mh25.30,51,api.2.3

PROPOSALS.

DEPARTMENT OF THE INTERIOR, WASHduplicate with pe received at the department undar-2 o'clock p. m., WEDNESDAY, May 5, 1906, and there opened in the presence of such persons as may attend for supplying stage fixtures and hardware, seat-ing, furniture, electric light fixtures, and misocl-laneous furnishings for the Assembly Hall at the issness turnishings for the Assembly fiant at a Government Hospital for the Insanc, in accordan with specifications to be had upon application the department. All bids must be accompanied a certified check equal to twenty per cent (29 p cent) of the amount of the bid, payable to the Se retary of the Interior. The right is reserved. reject any or all bids or waive technical defects, to accept one part and reject the other, as the interests of the government may require. Bidders are invited to attend. Applicants for plans and specifications will be required to submit with their application for same a certified check for ten dollars (Sil.05), pay-

BYE FLOUR-Steady; quiet dealings; 4.25a45.

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Quotations furnished by W. B. Hibbs & Co., members of the Chicago Board of Trade, Hibbs Building, 725 Fifteenth street northwest.

Chicago, April 2.—The high levels attained by wheat yesterday were maintained to-day, and the market was active and strong, closing near the top. May wheat made a new high level at 1.21, and July at 1.68%.

Other grains, especially May corn, were firm and trading spirited.

Provisions were steady and firm.

WHEAT—Other, Hibbs Building, 125 Fifteenth street northwest.

OFFICE OF THE COMMISSIONERS OF THE District of Columbia, Washington, D. C., February 20th, 1899.—Sealed proposals will be received at this office until two o'clock p. m., MONDAY, April 12th, 1999, for furnishing supplies for use of the various branches of the Government of the District of Columbia, Washington, D. C., February 20th, 1899.—Sealed proposals will be received at this office until two o'clock p. m., MONDAY, April 12th, 1999, for furnishing supplies for use of the various branches of the Government of the District of Columbia, Washington, D. C., February 20th, 1899.—Sealed proposals will be received at this office until two o'clock p. m., MONDAY, April 12th, 1999, for furnishing supplies for use of Stationery; black forms and printing; school books: Stationery; black forms and printing; school books: Stationery; black forms and printing; school books; furniture and house furnishing; hardware and tinware; miscallaneous (photographic supplies, proposals will be received at this office until two o'clock p. m., MONDAY, April 12th, 1999, or furnishing supplies for use of the various branches of the Government of the District of Columbia, during the fiscal year beginning supplies for use of the various branches of the Government of the District of Columbia, Washington, D. C., February 20th, 1899.—Sealed proposals will be received at this office until two o'clock p. m., MONDAY.

May, 198an's; steamer mixed, 198an's; receipts, 800thern white corn, 198an's; southern white cor

Under U. S. Treasury Supervision.

When you deposit money with us we assume all the care and responsibility. All you have to do is to accept the interest, 3 per cent, every year. Our savings department is

the safest, handiest place for your spare dollars. If you live out of town you can easily bank by mail. We

give special attention to mail

Home Savings Bank,

7th and Mass. Ave. N. W.

THE Conservative Policies Governing the Conduct

Of this bank, together with the excellent opportunities offered for making profitable investments,

Constitute advantages which prospective depositors should Department FOR LADIES.

RIGGS National Bank, Penna. Ave., Opposite U. S. Treasury.

The Safest Investments

Are those that do not fluctuate during disturbed conditions of the money or stock markets. First deed of trust notes (first mortgages), well secured on real estate in the District of Columbia, constitute "gilt-edge" investments. They do not depend upon the financial responsibility of individuals or corporations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from \$500 upward. Send for booklet, "Concerning Loans and Investments."

Swartzell, Rheem & Hensey Co., IN 15TH STREET NORTHWEST.

MONEY AT 5 PER CENT